

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT XMB

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FM SECSTATE WASHDC

TO AMEMBASSY MANAGUA

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E.O. 11652:N/A

TAGS: APUB, NU

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NICARAGUA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 3,043,000 TO THE REPUBLIC OF NICARAGUA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D. C. FOR A. M. PAPERS, TUESDAY, JUNE 18, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 3 MILLION HELPS FINANCE DOLS 6.8 MILLION SALE OF U.S. EQUIPMENT FOR PORT IN NICARAGUA

TO HELP FINANCE A DOLS 6,762,470 SALE OF U.S. DREDGING SERVICES AND PORT WORK IN NICARAGUA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 3,043,000 TO FINANCE 45

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PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S

CHAIRMAN WILLIAM J. CASEY. EXIMBANK IS ALSO PROVIDING A FINANCIAL GUARANTEE OF A CREDIT OF DOLS 3,043,000 FROM BANKERS TRUST COMPANY, NEW YORK, TO COVER ANOTHER 45 PERCENT. THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 676,470 WILL BE A CASH PAYMENT BY THE OBLIGOR, THE REPUBLIC OF NICARAGUA (MINISTER OF FINANCE AND PUBLIC CREDIT) OF MANAGUA.

THE PROJECT CONSISTS OF DREDGING, FURNISHING PREFABRICATED METAL STRUCTURES, PORT EQUIPMENT, NAVIGATION AIDS, AND A MAINTENANCE DREDGE. THE GOVERNMENT OF NICARAGUA IS PLANNING TO OPEN UP A NUMBER OF WATERWAYS SO THAT UNDERDEVELOPED LAND IN THE EASTERN PORTION OF THE COUNTRY WILL HAVE ACCESS TO NAVIGABLE WATERWAYS AND A SEAPORT TO BE DEVELOPED AT PEARL LAGOON ON THE CARIBBEAN SEA. THE DREDGING WILL BE PERFORMED BY THE LANE DREDGING COMPANY OF HALLANDALE, FLORIDA, AND THAT COMPANY WILL SUPPLY CRANES, FORKLIFT TRUCKS, FIRE PUMP AND ASSOCIATED EQUIPMENT, DOUBLE MOORING BITTS, COMMUNICATION EQUIPMENT, NAVIGATIONAL AIDS, PRIMARY BATTERY CELLS AND A CUTTERHEAD DREDGE.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 10, 1976, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 3,043,000 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE
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